

## MEDICAL.

## FINANCIAL REVIEW.

Henry Clews's Weekly Letter on the Business Situation.

## A SLIGHT IMPROVEMENT IS NOTED.

The Corn Crop the Greatest Factor in the Markets During the Week. The Damage Almost Exclusively Confined to Three States—Mr. Clews Recommends the Buying of Stocks Now for Higher Prices.

*Special Correspondence of the Intelligencer.*

New York, August 11.—The movements of the market for the week just ending undoubtedly indicate an improvement in the situation. For some time past it has been fluctuating alternately under the influence of hope and fear; but now its undertone is gradually broadening and strengthening, and there is a marked tendency to discount a generally clarified financial atmosphere. It looks as though we have seen the worst of everything, and that the pendulum is at last going to swing the other way. Outside of the all-important tariff question, the corn crop has again been the greatest factor in the market for the past few days. The "bears" have been actively engaged in pounding the granglers, basing their action on the prospect of reduced dividends on these securities, as a result of the prospective corn shortage. Their efforts to bring out long stock, however, have not been particularly successful, and they find it difficult to cover their contracts without bidding up the market. The damage is almost exclusively confined to three states—Iowa, Nebraska and Kansas—and in those states it almost proximates a calamity, and is probably not exaggerated; but in the other states the crop will be a fair average to a large one, owing to the increased acreage due to the low price of wheat last year and the comparatively good price for corn. The crop in those states will largely offset the shortage caused by drought—probably more than expected. The estimated yield is at present only a matter of private estimates, which vary all the way from 1,400,000,000 to 1,600,000,000 bushels with the chances from all the data received that the latter will be about what this year's crop of corn will amount to.

There is a good and growing demand for the low-priced non-dividend stocks and the cheap bonds. The feeling is that a great many of these securities have been in such disfavor for a long time past that they have been unduly depressed, and that when an improvement becomes general securities of this class are going to respond quickly. Gold shipments have practically ceased to be a factor in the market, as only small amounts of the precious metal have been shipped during the week, and the ease in exchange does not indicate a renewal of shipments in the near future. Washington advises regarding the tariff continues very conflicting and tend toward keeping stocks feverish, and while there is so much uncertainty among our legislators, the same feeling must naturally exist in Wall street circles. The feeling that some definite decision, one way or the other, will soon be arrived at is gaining ground, however, and this feeling is doing a good deal toward hastening the return of confidence.

The stock of manufactured goods in the United States is lower than it has been for a great many years, and there will soon be actual necessity for at least a partial resumption of business on the part of manufacturers. A speedy settlement of the tariff debate will give them a basis on which to start in, and that is all that is needed. The entire stock market has fully discounted all adverse factors, and will now commence to consider and be governed by what is to come, and not what has passed. The present conditions will be lost sight of, and give way to those that may be expected to prevail six months hence and thereafter. By that time I do not hesitate to say that the railroad earnings will be returned to their normal condition, and general activity in commercial channels will be restored. The thing to do now is to discount a general improvement in the future. I recommend buying stocks now for higher prices. The sharp advance during the last few days in Louisville & Nashville and Western Union properties, which are directly affected by either the crop or tariff news, furnishes a sample of what we can expect with a removal of existing unfavorable influences.

HENRY CLEWS.

## SATURDAY'S NEWS IN BRIEF.

It is the driest for forty years south of the Little Kanawha.

The Quakers' annual conference is in session at Chappaqua, N. Y.

Owing to the rebellion Northern Peruvian ports are closed to commerce.

The Salem, O., Wire Nail Company has signed the wire drawers' scale.

Steubenville glassworkers have failed to induce the works at Brilliant, Ohio, to run unlo.

Venezuela government troops have been defeated by the rebels, with heavy loss, north of Bolivar.

A switch engine struck a garbage wagon at Lima, Ohio, and killed William Huffman and fatally injured Isaac Butler.

The drought has caused the earth to crack at Ipswich, Mahoning county, O., to such an extent that the villagers are alarmed. They believe they are situated over a subterranean lake.

An unsuccessful attempt was made to wreck a fast train on the Baltimore & Ohio near Belleville, O., Friday night. An obstruction was placed on the end of a bridge, but it was discovered by a farmer.

Rev. G. W. Wye, pastor of Christ Church, Amherstburg, Ques., is about to renounce his allegiance to the Anglican faith and embrace Catholicism. He has just undergone a trial on several charges. No decision was reached.

Otto Churchill, a buckster, of Cortland, O., was held up by two masked men. Churchill succeeded in hitting the horse with a whip and they dashed away, followed by several harmless shots from the would-be-robbers.

Charles Stottler, a saloonkeeper at Rondyville, O., was shot and killed in his saloon by Peter Napiar, a native of Cornwall, who had been making a night of it. Stottler was jealous of his wife and this led to the quarrel.

The body of Charles F. Myer, a prominent Indianapolis merchant, was found in Fall creek. Mr. Myer had shot himself and fallen into the water. His left a note telling where his body would be found. No reason known.

Owing to complaints to the tardy delivery of letters in America, especially in New York, the *Pall Mall Gazette* says:

"President Cleveland has sent Charles W. Dayton, postmaster of New York postoffice, to inspect the foreign system

of delivery."

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